



Keeping St. Louis In Business

**SLODC**

ST. LOUIS DEVELOPMENT CORPORATION

*Presentation to*  
Washington University

Social and Economic Development

**February 23, 2016**



# SLDC: Services

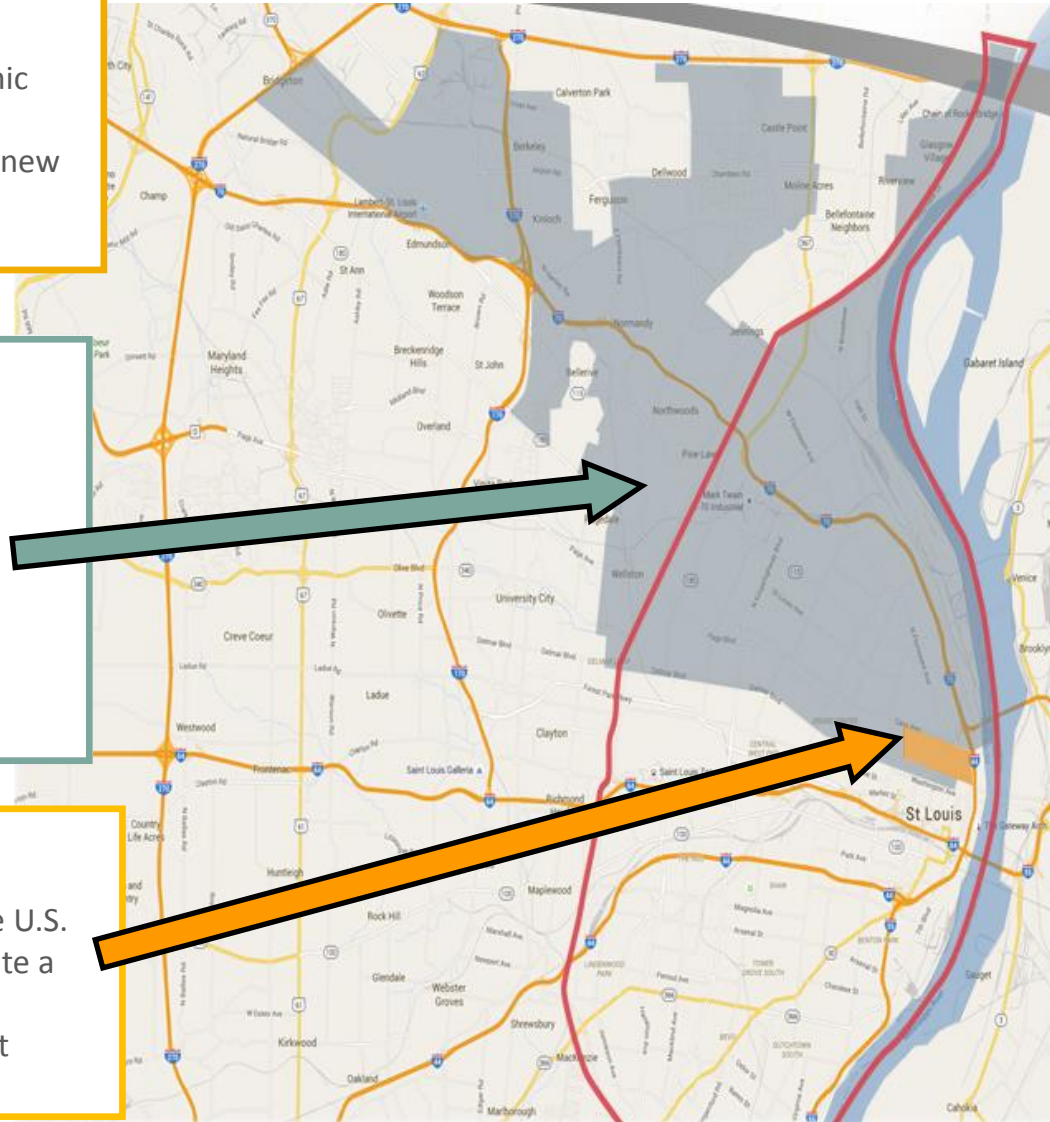
- Real Estate Site Assembly, Preparation, and Redevelopment
  - ▣ Tax abatement
  - ▣ Tax increment financing
- Real Estate Management & Marketing
  - ▣ Sale, acquisition, & maintenance of 11,000+ parcels through the Land Reutilization Authority
- M/WBE Inclusion & Support
- Central hub for all City of St. Louis business needs
- Business Assistance Center
- Port Development and Management
- Support of Economic Development Authorities
  - ▣ IDA, LCRA, LRA, LDC, PIEA, Port Authority
- Neighborhood and Commercial District Development
- Major Projects
  - ▣ Site assemblage
  - ▣ Environmental investigations
  - ▣ Developer liaison
  - ▣ Federal grant applications and management



SC2 Teams support the communities' visions for economic development, help communities more effectively invest existing resources, align federal programs, and facilitate new partnerships and peer learning opportunities wherever possible.

- Increase Economic Activity
- Reduce Serious And Violent Crime
- Improve Educational Outcomes
- Create Sustainable Mixed-Income Communities
- Improve Health and Wellness

\$500,000 Choice Neighborhood Planning Grant from the U.S. Department of Housing and Urban Development to create a comprehensive, stakeholder and resident-based plan to transform the Preservation Square housing development located within the severely distressed 63106 zip code.



# Federal Initiatives and Partnerships Continued



## 100 Resilient Cities (100RC)

100RC provides assistance through funding for a Chief Resilience Officer in the City who will lead the resilience efforts including assisting with resources to draft a Resilience Strategy, access to private sector, public sector, academic, and NGO resilience tools, and membership in a global network of peer cities to share best practices and challenges.

## Historically Underutilized Businesses Zone (HUBZone)

Encourages economic development in historically underutilized business zones through the establishment of preferences for federal projects including competitive and sole source contracting, 10% price evaluation preference in full and open contract competitions, and subcontracting opportunities.





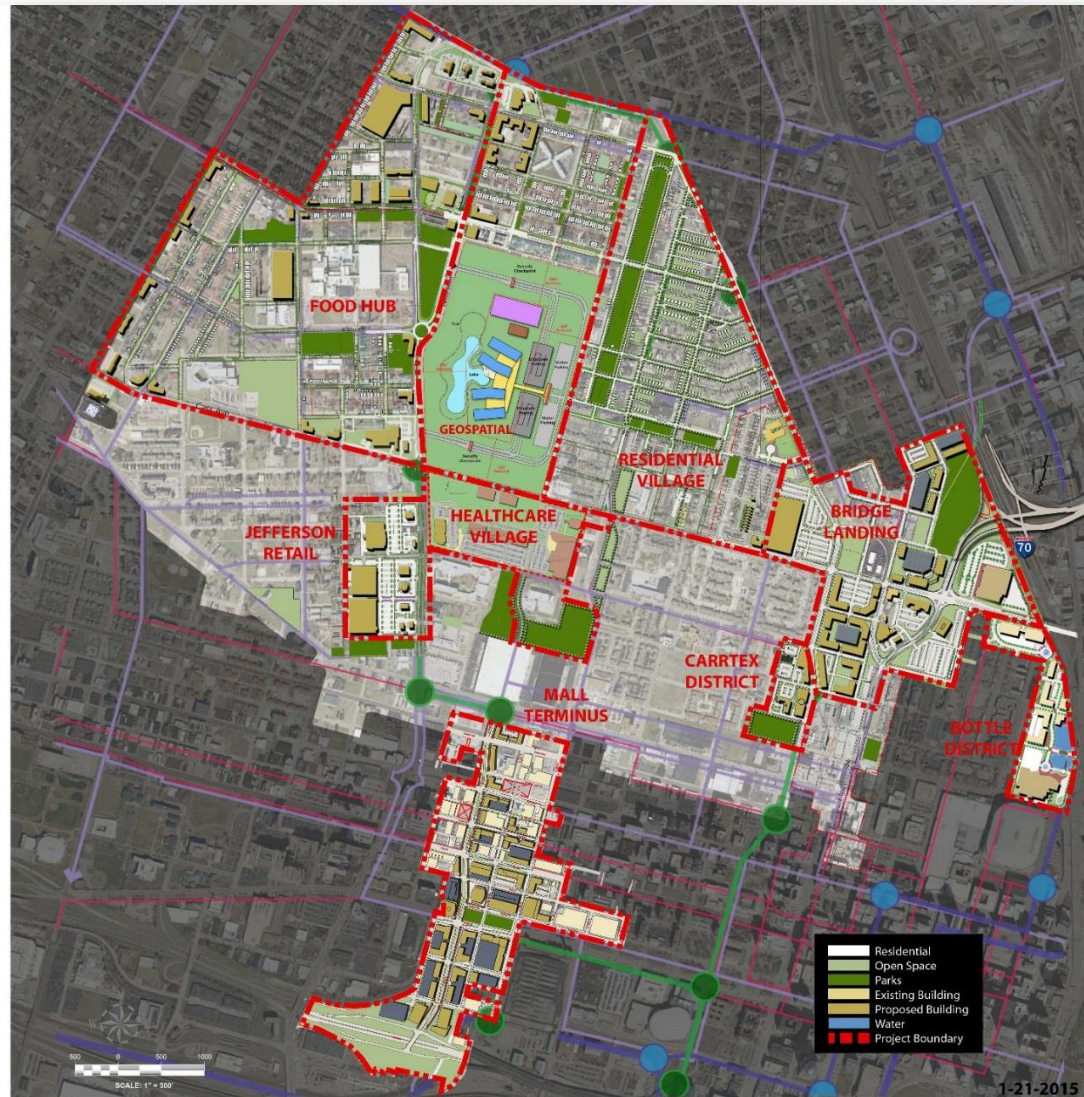




- ❑ North St. Louis one of 4 possible sites for relocation
- ❑ 3,100 employees with potential for expansion
- ❑ Average salary \$83,000
- ❑ Approximately \$2.4 million in Earnings Tax (annually)
- ❑ \$1.75 billion estimated cost
- ❑ 1,350 construction jobs
- ❑ SLDC is facilitating the acquisition, land clearance, and utility relocation/improvements.



# Northside Regeneration



- Approximately 1,500 contiguous acres bordering downtown St. Louis.
- \$390M TIF
- With new Stan Musial Veteran's Memorial Bridge open, estimated daily traffic at 40,000+ vehicles.



# North Riverfront Land Use & Redevelopment Plan

## DEVELOPMENT DISTRICTS





# CityArchRiver 2015

- CityArchRiver is transforming the grounds surrounding the Gateway Arch with:
  - ▣ Park Over the Highway
  - ▣ Renovations to Kiener Plaza
  - ▣ Museum expansion
  - ▣ Additions to Old Cathedral
  - ▣ Art installations
  - ▣ Spaces for outdoor venues
  - ▣ New biking and running trails



- \$380M Capital Project Cost
- \$69M Public funds committed (federal, state, local): TIGER grant, MODOT funds, federal grants, and City
- \$90-\$100M Proposition P bond proceeds
- \$221M Private funds

# Ballpark Village

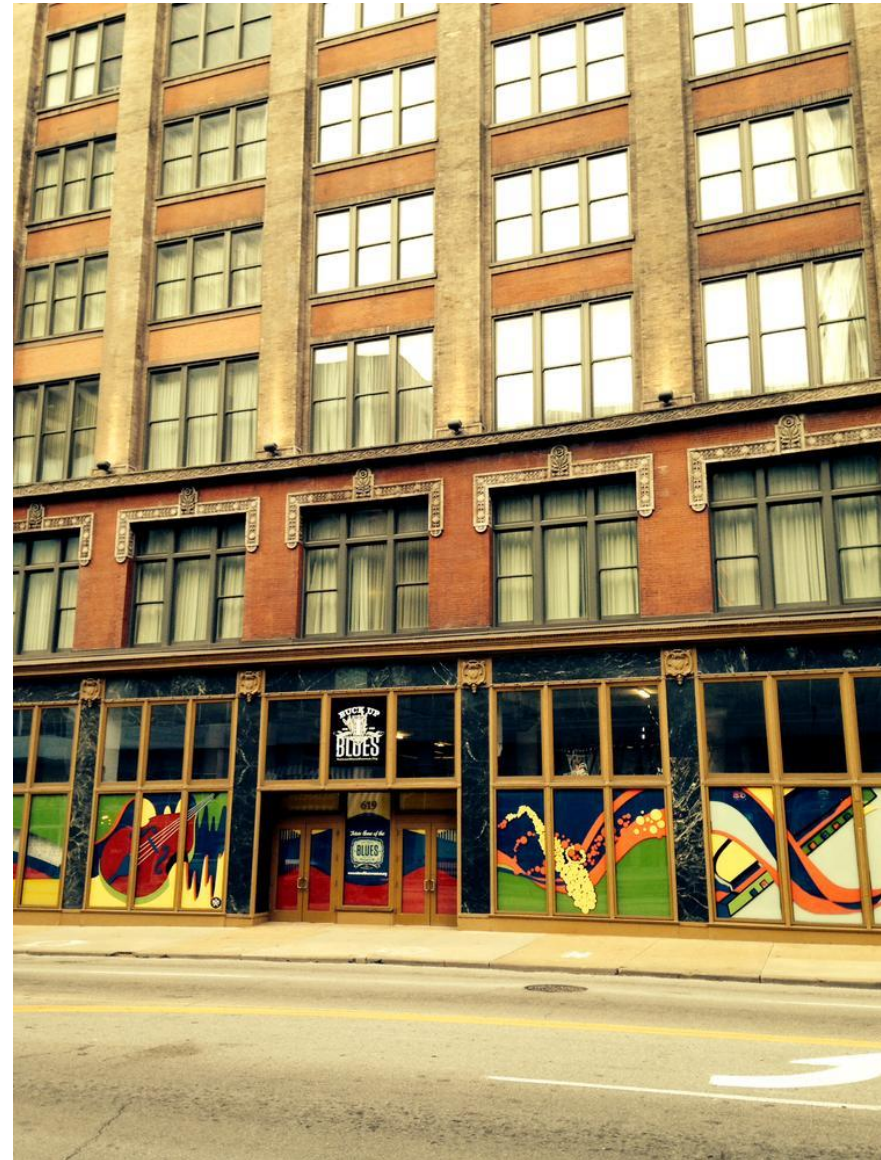
- \$100M Phase I Complete
- 100,000 sq. ft. of retail, entertainment and event space.
- Cardinals Nation Restaurant and Bar, Hall of Fame and Museum, Game Day Seating Decks
- Anheuser Busch Brew Pub & Party Deck, PBR Big Sky, Howl at the Moon, Drunken Fish, Fox Sports Midwest Live! Plaza with retractable glass roof
- Over 1,600 construction jobs, 1000 permanent jobs





# National Blues Museum

- ❑ The first National Blues Museum in the U.S. will open early 2016.
- ❑ \$14 million, \*23,000-square-foot museum
- ❑ Includes 15,000+ square feet of highly interactive technology and artifact-driven exhibits, a theatre, special event space and classrooms.
- ❑ Will host a variety of public programs including music performances, lectures, and films. Educational programming is a major component of the Museum's mission.



# Arcade Building

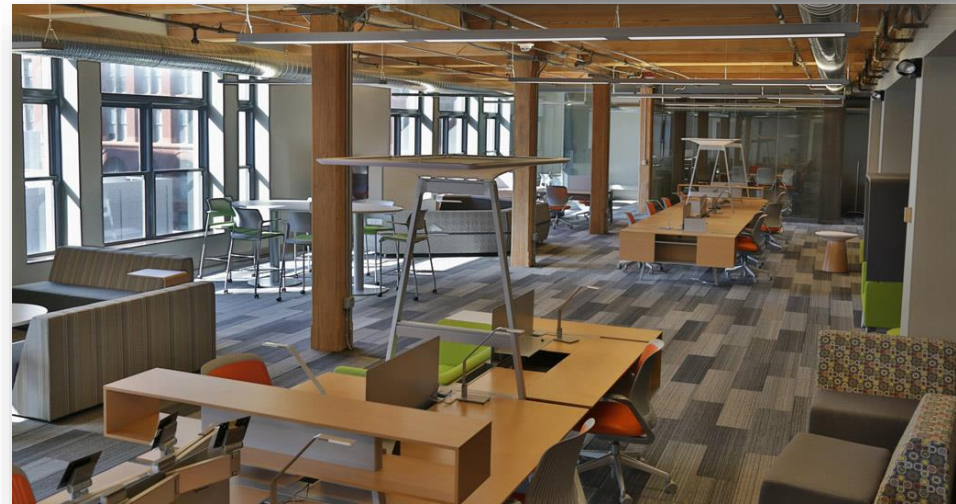
- ❑ 18-story building built in 1913
- ❑ \$118 Million
- ❑ 500,000 square feet
- ❑ 202 low/moderate priced apartments, 80 market rate 1-3 BR apts., 13,000 square feet of artist studio space
- ❑ Webster University will lease the former shopping area, including the first two floors and mezzanine level. The university's space will also include a 170-seat auditorium, administrative offices, classrooms, and an art gallery.







- ❑ Over 110 Startup Companies in Residence
- ❑ >250 Jobs Created
- ❑ Home to: Arch Grants, Cultivation Capital, Capital Innovators, Information Technology Entrepreneur Network (ITEN), and Six Thirty.
- ❑ These groups invest and provide start-up grants for entrepreneurs enabling instant access to information and capital for their ventures.



# Downtown Projects Completed or Under Construction

City View Apartments – \$30m



Station Plaza Apartments - \$14m



706 Market - \$46m



Plaza Square 50 - \$18.6m OPOP Tower – \$23m



2200 Locust - \$5m



210 N. Tucker - Phase 3 - \$51m



1900 Washington Ave. - \$8m



3010 Washington  
(Salvation Army) - \$12.3m



823-27 Washington Ave  
Courtyard by Marriot - \$9.6m



Marriott St. Louis Grand Hotel - \$30m



1011 Olive St. - \$1.2m



Union Station Phases 1-2 \$50m





# Grand Center District Summary



1,500 cultural events held in the many venues, museums, galleries and special event spaces all located within a 4 block area. Venues include:

- ☐ The Fabulous Fox
- ☐ Saint Louis Symphony
- ☐ The Sheldon Concert Hall and Galleries
- ☐ Jazz St. Louis
- ☐ Contemporary Art Museum – St. Louis
- ☐ The Pulitzer Foundation for the Arts

2 million visitors annually

Since 2001, over \$400 million in construction has been invested in the District and over 50 new businesses and organizations have opened.



# Grand Center District — Recent Projects

Metropolitan building - \$25 million (2013)



KDIX - \$3.5 million (2014)



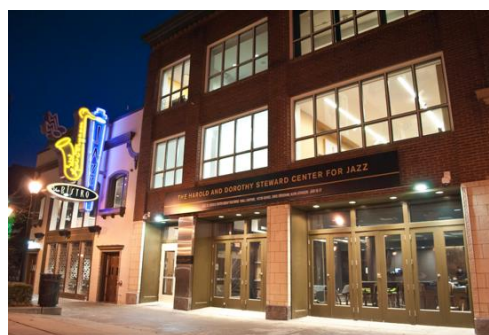
Sun Theater - \$11 million (2014)



Missouri Theater Building -  
\$34 million (2016)



Jazz St. Louis Renovation –  
\$10 million (2014)



Nine Network/Public Media  
Commons - \$6M (2014)





- ❑ Generates \$81.2 million in total arts and culture related economic activity.
  - ❑ \$61.9 million by nonprofit arts and culture organizations
  - ❑ An additional \$19.2 million in event-related spending by their audiences
- ❑ Supports 3,328 full-time equivalent nonprofit arts and culture jobs, 1,500 jobs at John Cochran VA Hospital, 6,500+ employees at 3 universities.
- ❑ Generates \$76.3 million in household income to local residents.
- ❑ Delivers \$7.6 million in local and state government revenue.

**Founded** in 2002 as an urban innovation district to commercialize regional university and corporate research

Sponsored by:

- ☐ Washington University (WU)
- ☐ Saint Louis University (SLU)
- ☐ University of Missouri – St. Louis (UMSL)
- ☐ BJC Healthcare (BJC)
- ☐ Missouri Botanical Garden (MOBOT)
  
- ☐ **Mission:**
  - ☐ **Local:** to serve as the regional epicenter for technology innovation & entrepreneurship
  - ☐ **Global:** to establish St. Louis as a nationally and internationally recognized technology hub
  
- ☐ **Objective:**
  - ☐ To transform a 200-acre midtown industrial neighborhood into a vibrant, 24-7 live-work-play-learn innovation community



# Cortex Innovation Community

## TARGETED INNOVATION CENTERS



» Center for Emerging Technologies (existing)



» BioGenerator (existing)



» Cambridge Innovation Center (existing)



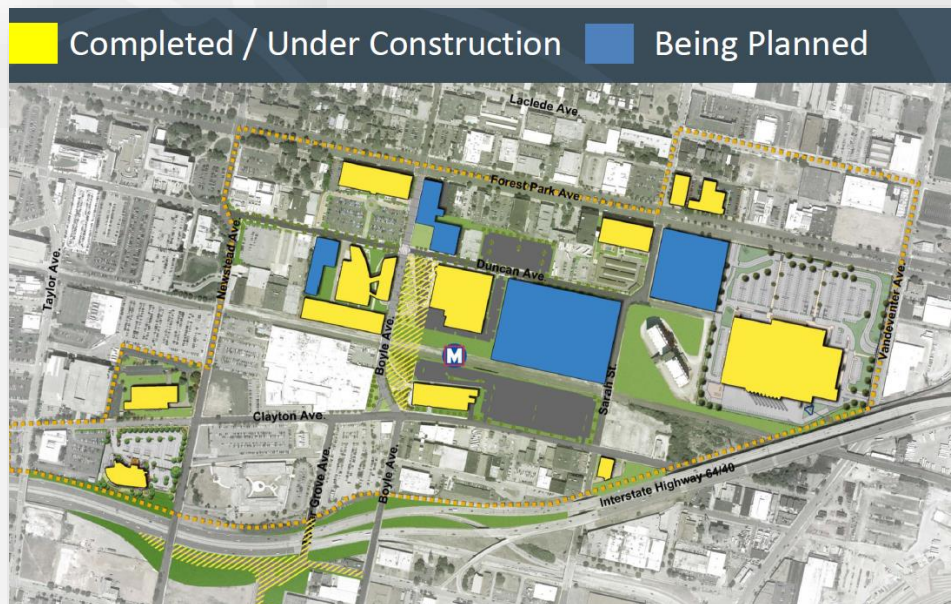
» Venture Café (existing)



» TechShop (July 2016)



	At Full Build-Out	To-Date
SF <sup>2</sup>	3.7m	1.6m
Development Cost	\$2.0b	\$500m
Permanent Jobs	13,000	3,600
Annual Payroll	\$711m	\$170m



# CORTEX Summary: Phases I & II

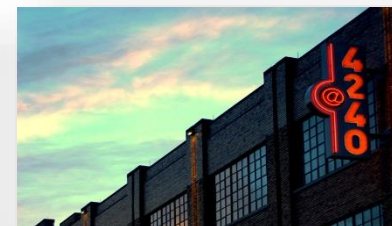
## Phase 1: Completed

- ☐ Cortex 1
- ☐ DuPont
- ☐ CET I & II
- ☐ West End Lofts



## Phase 2: Completed

- ☐ @4240 – lab/office
- ☐ BJC @ The Commons – office
- ☐ Shriners Hospital
- ☐ CoFactor Genomics - lab
- ☐ 645 Newstead – lab





# CORTEX Summary: Phase III

## □ Cortex Commons



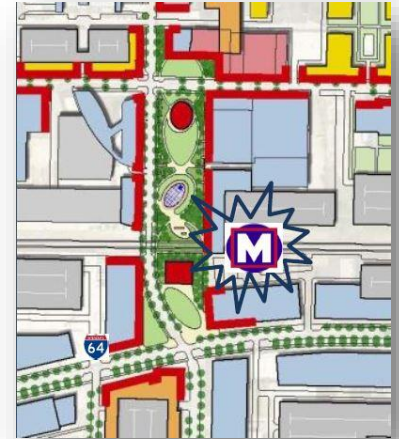
## □ IKEA – Opened September 2015



# CORTEX Summary: Phase IV

## Phase 4: Predevelopment or Under Construction

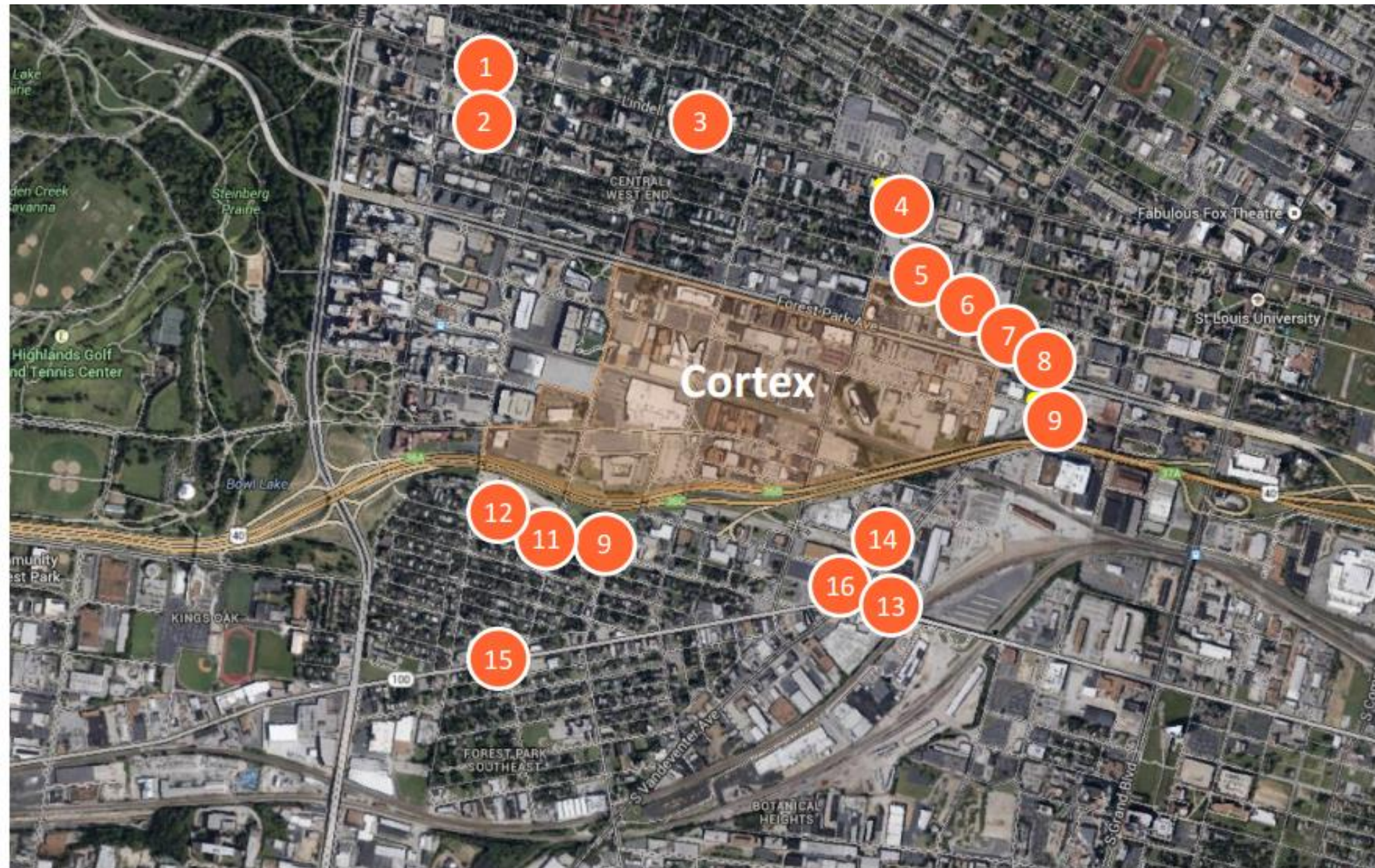
- MetroLink Station
- TechShop
- Mid-rise Residential
- Crescent Tech Building
- Wexford II
- Tech Building @ 4220 Duncan





# Central Corridor

## 16 Leveraged Community Projects – Over \$500M





# Central Corridor Projects

Residence on Lindell – 218 Units - \$68m



The Orion – 170 Apartments,  
Whole Foods - \$70m



Rosati-Kain High School  
Addition - \$4.5m



4100 Lindell  
Mixed Use - \$7m



West Pine Lofts  
216 units - \$28m



Laclede Lofts - \$12m



Chouteau's Grove  
Mixed Use - \$70m



The Standard – 440 student housing units



Federal Mogul development site



Aventura – 150 units \$18m



Home2 suites by Hilton - \$14m



Chouteau Park



Urban Chestnut – \$10m



Gerhart Block Lofts - \$8m



Commerce Bank – Chouteau's Grove



Kaldi's Coffee Roastery Expansion





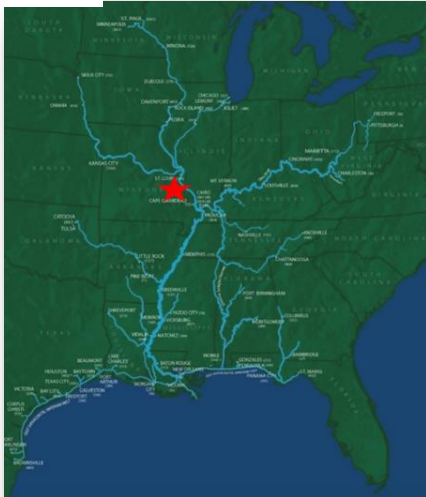
# BJC Health Care Center

- Center includes Barnes-Jewish Hospital, St. Louis Children's Hospital & Washington University School of Medicine
- Largest employer in St. Louis
- 26,000 employees; 12 hospitals
- Over \$1 billion investment in 10 year period



Siteman Cancer Center

# Port Development & Management



## Port of Metropolitan St. Louis (PMSL)

- ❑ 19th largest US Port, 3rd largest inland Port
- ❑ 34 million tons per year
- ❑ 130 shipping facilities
- ❑ St. Louis 19-mile Riverfront
- ❑ 15 million tons per year

## Mississippi River Economy

- ❑ \$450 billion annual revenues
- ❑ 1.3 million jobs



## Municipal River Terminal— Public Dock

25-year operator lease signed 6/17/15 with SCF

## North Dock Repairs

- ❑ \$665,000 = \$389,000 state grant + \$276,000 port funds
- ❑ Completed 2015

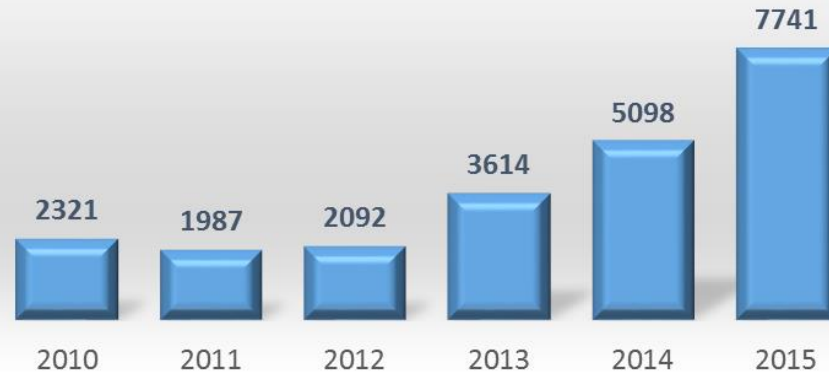
## Warehouse Upgrades

- ❑ \$466,000 = \$317,000 state grant + \$149,000 SCF funds
- ❑ Work expected to start in 2016

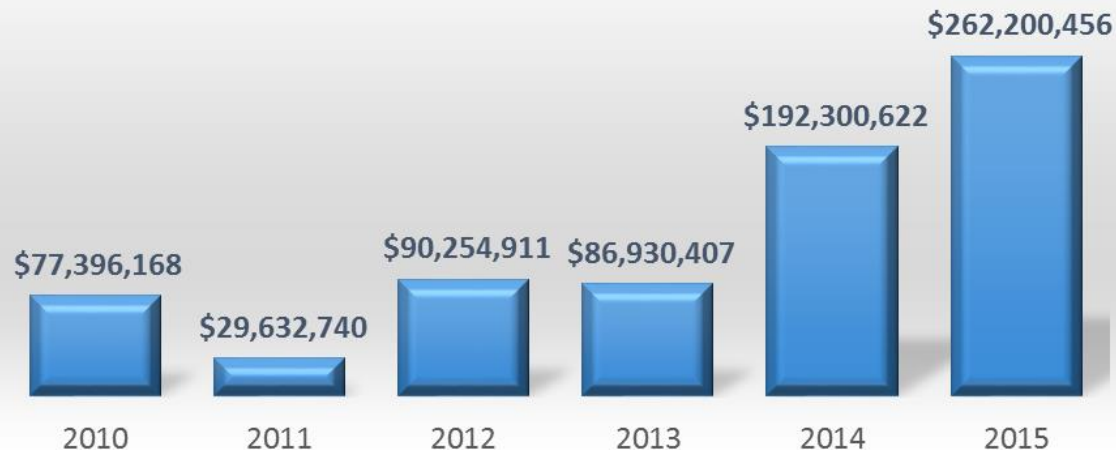


# Residential Construction/Rehabilitation

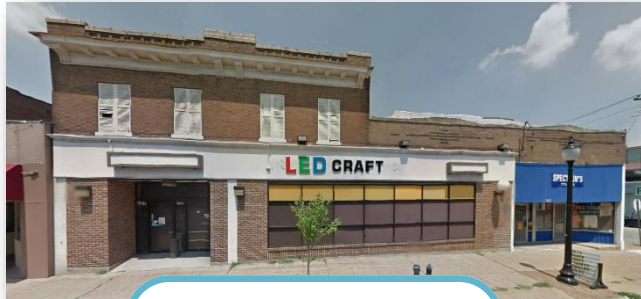
Total Residential Units  
(New Construction & Rehabilitations)



Total in New Construction Projects  
Over \$500,000



# Commercial District Program



*Before*



*After - The Luminary*



- ❑ 48 Commercial District Projects
- ❑ 203 Neighborhood Businesses Impacted
- ❑ \$621,121.09 in Total Commercial District Projects
- ❑ 912 Jobs Supported

*Tree House Restaurant*

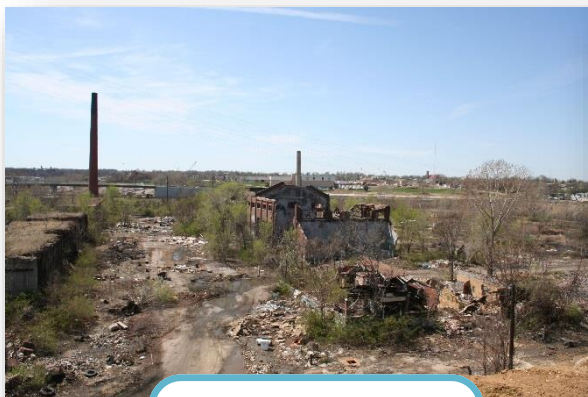




# Industrial and Manufacturing

## River City Park (Carondelet Coke)

- \$12.3 million invested in demolition and environmental cleanup
- Construction started on future business/industrial park with 700,000 sq. ft. facilities, with a potential 900+ new jobs.
- Total project cost estimated at \$70 million for the 54 acre site.
- Phase I underway at estimated \$14 million for up to 4 tenants.



**Original Site**



**Future Development**



**RIVER CITY**  
BUSINESS PARK



# Incentives - Tax Abatement and TIF

## Tax Abatement

Number of Tax Abatements Granted — 120

Anticipated Jobs from Tax Abatement Projects — 786

Total Construction Cost of Tax Abatement Projects — \$200 million



### *Toyota at Hampton and I-44*



### *4494 Lindell Ave*



## Tax Increment Financing (TIF)

Number of TIF Projects Completed — 4

Anticipated Jobs from TIF Projects — 365

Total Construction Cost of TIF Projects — \$76 million

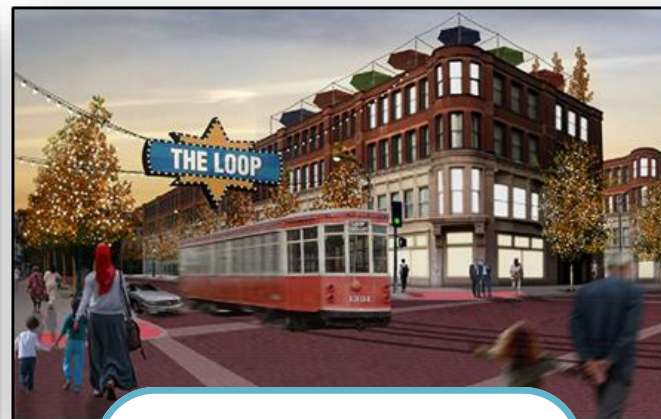


# Incentives – New Market Tax Credits (NMTC)

- ❑ \$45 million additional NMTC allocation in 2015 bringing the total received to \$308 million
- ❑ To date, 36 projects funded leveraging \$848 million in total project costs. These investments created and retained more than 4,000 jobs



***Butler's Pantry/Palladium  
Warehouse Expansion***



***Rendering of the Loop  
Trolley***

# Land Reutilization Authority (LRA)

<b>Properties Acquired</b>	<b>934</b>
<b>Properties Sold</b>	<b>314</b>
<b>\$ From Sale of Property</b>	<b>\$949,000</b>
<b>Buildings Demolished</b>	<b>89</b>
<b>Cost of Demolition</b>	<b>\$515,000</b>
<b># of Board-ups</b>	<b>1436</b>
<b># of Properties Maintained</b>	<b>1631</b>



***1634 Park Avenue : Before and After***



***4019 Cook Avenue : Before and After***





# Business Assistance Center

**The Business Assistance Center works with the City's Building Division and other City Departments to expedite licenses, permits, and other City approvals for business clients.**

<u><b>Assistance</b></u>	
Graduated Business Licenses	482
Occupancy Permits	493
Building Permits	66
BAC (Clients that Made Application)	775
<u><b>Hearings</b></u>	
Board of Adjustments	41
Board of Appeals	0
Conditional Use Hearings	84

## Disparity Study

- Identify M/WBE capacity.
- The study is expected to be completed late spring 2015.

## Contractor Loan Fund

- Capital committee formation:
  - ▣ Banks
  - ▣ Nonprofits
  - ▣ Construction industry
- Create loan fund to provide capital (under flexible terms) to M/WBEs.





# Impact on Community - 2015

## Incentive, Grant, and Tax Credit Project Allocations

Missouri Historic Tax Credits — \$26.7 Million

New Market Tax Credit Allocations—\$57.5 Million

(\$7 Million 2015 Calendar Year & \$50.5 Million 2015 Fiscal Year)

Community Development Block Grant Funds — \$241,951

Tax Exempt Bonds — \$46 Million

TIF Funding Approved — \$15.5 Million

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Public Investment — \$69.7 Million

Leveraged Investment — \$280 Million

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## Job Creation

1,297 Jobs Created or Retained

Additional Jobs Projected from Developments Underway — 1151

*Thank you.*

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